

Message Text

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ACTION EUR-12

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INFO AMCONSUL ADAN
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CINCUSAFE
USCINCEUR
USDOCOLANDSOUTHEAST IZMIR
USDOCOSOUTH NAPLES
USMISSION GENEVA
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TAGS: EFIN, IMF, TU
SUBJ: EDITOR IPEKCI COMMENTS ON IMF NEGOTIATIONS

1. ABDI IPEKCI, PUBLICATIONS DIRECTOR OF MILLIYET AND TURKEY'S
MOST RESPECTED JOURNALIST, SUGGESTED IN HIS DAILY COLUMN FEBRUARY 19
THAT IF THE IMF BEHAVES INFELXIBLY IN DEMANDING FURTHER IMPORT
RESTRICTIONS AS A CONDITION OF STAND-BY CREDIT TO TURKEY, GOT

MIGHT BE FORCED TO ALTER ITS FOREIGN ECONOMIC AND POLITICAL RELATIONS TO SOLVE ITS FINANCIAL DIFFICULTIES WHILE AVOIDING SOCIAL UNREST. (GOT PROGRAM FOR 1978 CALLS FOR DROP IN IMPORTS TO \$4.85 BILLION FROM \$5.8 BILLION IN 1977.)

2. WRITING IN RESPONSE TO INDICATIONS THAT RENEWED GOT CONTACT WITH THE IMF IS IMMINENT, IPEKCI POINTED TO RIOTING THAT OCCURRED LAST YEAR IN EGYPT AS AN EXAMPLE OF WHAT HAPPENS WHEN THE IMF BEHAVES INFLEXIBLY. IPEKCI SAID THAT THE IMF HAD LEARNED A LESSON FROM THE EGYPTIAN INCIDENT, AND THAT HE HOPED THAT THE EFFECTS OF THE LESSON WOULD CONTINUE. HE WENT ON TO SAY THAT IF THIS IS NOT SO, IF THE IMF INSISTS THAT TURKEY'S DEVELOPMENT RATE BE BROUGHT TO ZERO, AND IF OTHER INTERNATIONAL FINANCIAL INSTITUTIONS AND BANKS SUPPORT THIS DAMAND, GOT WILL BE FORCED TO SEEK OTHER SOURCES (OF FINANCING), AND WILL HAVE TO ALTER ITS FOREIGN ECONOMIC RELATIONS AS A RESULT-THIS IN TURN WILL HAVE POLITICAL CONSEQUENCES. HAVING ALLUDED TO UNEMPLOYMENT THAT A SHARP RESTRICTION OF IMPORTS WOULD CREATE IN REDUCING IMPORT-RELATED PRODUCTION AND INVESTMENT, IPEKCI STATED THAT THE ECEVIT GOVERNMENT WILL NOT ADOPT A PROGRAM THAT WILL BRING THE DEVELOPMENT RATE TO ZERO.

3. COMMENT: IPEKCI MAY WELL BE SPEAKING FOR THE GOVERNMENT. HIS COMMENTS ARE CONSISTENT WITH WHAT WE KNOW OF THE GOVERNMENT'S POSITION, AND SUGGEST THAT ECEVIT INTENDS TO TAKE A VERY HARD LINE WITH THE IMF, BOTH FOR LIMITED OFFICIAL USE

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BARGAINING PURPOSES AND TO PROTECT HIMSELF FROM OPPOSITION CHARGES OF BOWING TO FORIEGN PRESSURE.
SPIERS

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